



# Business Report

16-03-2015

## TVERLI AUT SVEISESERVICE AS

Org. no. 982582482

Gneisveien 2E  
1914 YTRE ENEBAKK

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## Identification

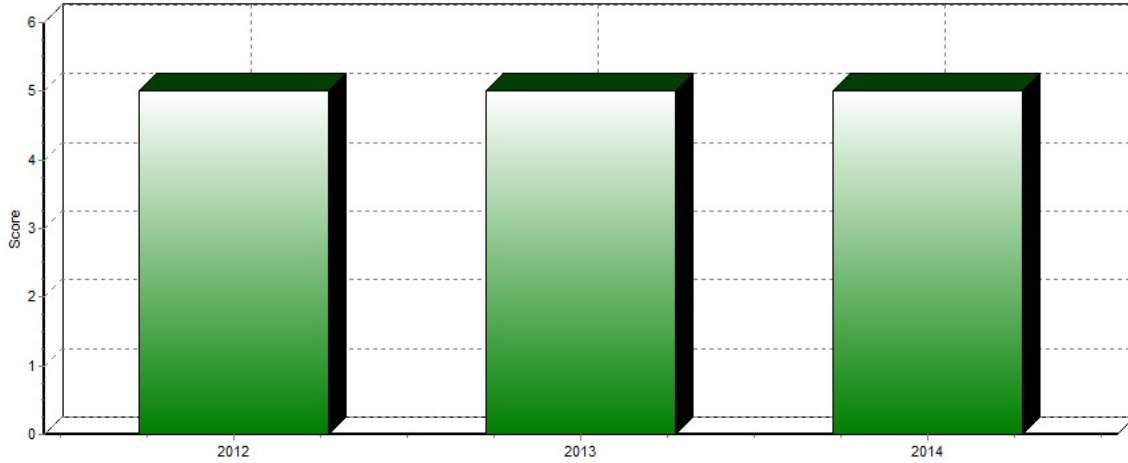
**TVERLI AUT SVEISESERVICE AS****Company Information**

<b>Office adresse</b>	Gneisveien 2E 1914 YTRE ENEBAKK
<b>Postal adresse</b>	Gneisveien 2E 1914 YTRE ENEBAKK
<b>Organization Number</b>	982582482
<b>Contact</b>	Trond Rune Egeli (General Manager)
<b>Phone</b>	64873130
<b>Company Type</b>	Private Limited Company

## Rating

**TVERLI AUT SVEISESERVICE AS****Rating 1 - 6****5** High creditworthiness**Judgements****Establishement****Well Established****Financial Status****Good****Legal Status****Excellent****Payment Status****No disbursements**

## Rating History



Date	Year	Score	Description	Limit (in 1000)
2015-03-16	2014	5	High creditworthiness	173
2014-06-19	2013	5	High creditworthiness	132
2013-07-31	2012	5	High creditworthiness	188

## Rating Summary

The rating code is determined by the likelihood of compulsory liquidation, bankruptcy, insolvent and / or composition of an entity within 1 year. The model has built-in rules. These are rules that affect the credit beyond the statistical probability.

### Rating

#### Rating 1 - No rating

Company has no operations, deleted, bankruptcy, dissolution, forced closed etc.

#### Rating 2 - Credit discouraged strongly

classic characteristics of companies in this category are often: bad economics, bad payment history, changes of the negative nature of the legal factors, such as the chairman has resigned, the auditor resigned and forced pledges.

#### Rating 3 - Credit against security

classic characteristics of companies in this category are often: bad to the weak economy and / or remarks. The companies in the category often have impeccable legal factors and good payment history.

#### Rating 4 - Credit-worthy

classic characteristics of companies in this category are often: weak to adequate finance, no serious remarks. The companies in the category often have impeccable legal factors and good payment history.

#### Rating 5 - High credit worthiness

classic characteristics of companies in this category are often: good / strong economy, no serious remarks. The companies often have impeccable legal factors and impeccable payment history.

#### Rating 6 - Highest credit worthiness

classic characteristics of companies in this category are often: a strong economy, no serious remarks, impeccable legal factors and impeccable payment history.

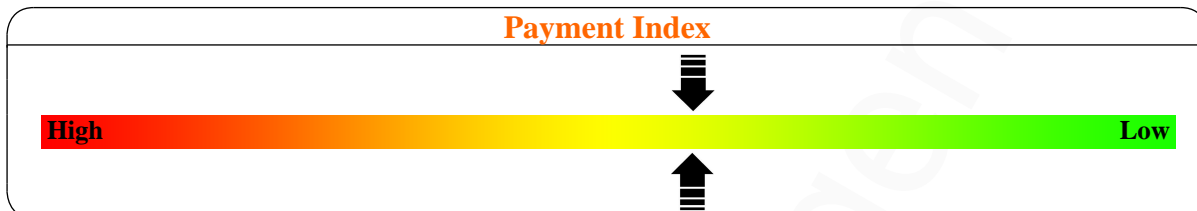
### Bankruptcy predictions

Probability of compulsory liquidation, bankruptcy, insolvency and / or composition if an entity in the individual rating categories:

Rating 2: 15%  
Rating 3: 4%  
Rating 4: 1.5%  
Rating 5: 0.5%  
Rating 6: 0.1%

# Payment Index/Credit Limit

PaymentIndex is a scoring which ranks a company's probability of having unsettled debt collection claims after 90 days.



**Payment Index Judgement**

Very low risk

Low risk

**Normal/Little risk**

Moderate risk

High risk

Not Calculated



**Credit Limit**

**173 000 NOK**

**Credit Limit**

→ **Calculated** ←

Low Revenue

Security

No Credit

Not Calculated

## Payment Index/Limit Summary

### Payment Index

Payment Index measures the probability of default. It is the probability that a company has an unpaid debt collection after 3 months in recovery. Firms with high probability of default are placed in the red zone, while firms with low probability are placed in the green zone.

#### Red Zone:

You have a company 46% likely to have an unresolved default action after 3 months of collection. Enterprises located in this zone have six times as high probability of default compared to the average of all Norwegian enterprises.

#### Yellow Zone:

You have a company 13% chance of having an unresolved debt collection after 3 months of collection. Enterprises located in this zone have twice as high probability of default compared to the average of all Norwegian enterprises.

#### Green Zone:

You have a company 3.5% chance of having an unresolved debt collection after 3 months of collection. The vast majority of Norwegian companies are located in this zone. Enterprises located in this zone have half as high probability of default compared to the average of all Norwegian enterprises.

### Credit Limit

Credit Limit indicates how much credit we should give to a company. All companies on corporate types AS, ASA, BA, BBL, GFS, SPA may have a calculated credit limit. Although everyone has a credit limit, it will only be recommended credit limit on companies that are credit worthy. When calculating the credit limit a number of variables are used: the rating level, revenue and equity, to name a few.

In some cases, the limit may be too low, and in other cases too high. The model should not be followed uncritically. This is because in some cases it can be justified to give a higher credit limit than what is stipulated in the credit reporting companies, and in other cases may also credit limit be set too high.

## Basefacts

<b>Company Name</b>	TVERLI AUT SVEISESERVICE AS
<b>Company Type</b>	Private Limited Company
<b>Status</b>	Active
<b>Share Capital</b>	200000
<b>Established</b>	2000-09-11
<b>Registration Date</b>	2000-11-08
<b>Registry</b>	Foretaksregisteret
<b>Auditor</b>	BDO AS
<b>Company Codes</b>	25.620 Bearbeiding av metaller
<b>Employees</b>	12
<b>Municipality</b>	Enebakk (229)
<b>County</b>	Akershus (2)
<b>General Manager</b>	Trond Rune Egeli
<b>Signature</b>	Styrets medlemmer hver for seg.
<b>Procuration</b>	Daglig leder alene. Styrets leder alene.



## Board of Directors/Legal

## Board of Directors

Name	D.O.B.	Postal adresse	Role
Trond Rune Egeli	1967-06-19	1914 YTRE ENEBAKK	Chairman of Board
Jan Egil Andersen	1953-12-17	3630 RØDBERG	Boardmember
Ellen Clausen	1953-06-28	1914 YTRE ENEBAKK	Deputy

## Others

Name	D.O.B.	Org. no.	Role
Trond Rune Egeli	1967-06-19		General Manager
BDO AS		993606650	Auditor

## Shareholders

Name	Org. no.	Stocks	Share
TROND RUNE EGELI		100.00	50.00
JAN EGIL ANDERSEN		100.00	50.00

## Current Events / History

<b>Element</b>	<b>Last Changed</b>
Bankruptcy information	
Stock Capital	
Accounting	2015-03-11
Company merged/demerged	
Termination Message	
Delete Message	
Company Name	
Company Address	2013-08-13
General Manager	
Board of Directors	2004-11-20
Owners	
Participants	
Auditor	2014-05-12
Signature	2001-10-08
Procuration	

## Economy - Summary

### Result

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
<b>Total revenue</b>	<b>11 356</b>	<b>8 360</b>	<b>9 738</b>	↗	<b>35.84</b>	<b>-14.15</b>
Cost of goods	3 531	3 622	5 521	↘	-2.51	-34.40
Salaries	3 897	3 054	3 373	↗	27.60	-9.46
Depreciation	606	372	123	↗	62.90	202.44
Other operating expenses	1 172	2 181	1 963	↘	-46.26	11.11
<b>Operating profit</b>	<b>2 151</b>	<b>-868</b>	<b>-1 242</b>	↗	<b>-347.81</b>	<b>-30.11</b>
Profit before tax	573	-1 230	-1 271	↗	-146.59	-3.23
Tax on ordinary result	156	-284	-356	↗	-154.93	-20.22
<b>Net result</b>	<b>417</b>	<b>-946</b>	<b>-915</b>	↗	<b>-144.08</b>	<b>3.39</b>

### Assets

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
<b>Fixed assets</b>	<b>21 800</b>	<b>22 235</b>	<b>19 899</b>	↗	<b>-1.96</b>	<b>11.74</b>
Land, buildings and other property	20 461	20 709	18 307	↗	-1.20	13.12
Machinery and plant	0	0	0	↔	0.00	0.00
Fixtures/fittings/tools/cars	584	615	964	↘	-5.04	-36.20
Total investment	0	0	0	↔	0.00	0.00
<b>Total current assets</b>	<b>2 828</b>	<b>2 560</b>	<b>5 647</b>	↘	<b>10.47</b>	<b>-54.67</b>
Total inventory	371	413	349	↗	-10.17	18.34
Accounts receivable	2 103	1 492	3 814	↘	40.95	-60.88
Cash /Bank/Post	354	599	397	↘	-40.90	50.88
<b>Total assets</b>	<b>24 628</b>	<b>24 795</b>	<b>25 546</b>	↘	<b>-0.67</b>	<b>-2.94</b>

### Debt / Equity

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
<b>Total equity</b>	<b>1 946</b>	<b>1 529</b>	<b>2 476</b>	↘	<b>27.27</b>	<b>-38.25</b>
Share/Equity	200	200	200	↔	0.00	0.00
<b>Total long-term debt</b>	<b>20 514</b>	<b>21 059</b>	<b>4 591</b>	↗	<b>-2.59</b>	<b>358.70</b>
<b>Total current liabilities</b>	<b>2 168</b>	<b>2 207</b>	<b>18 479</b>	↘	<b>-1.77</b>	<b>-88.06</b>
Accounts payable	244	847	3 690	↘	-71.19	-77.05
Unpaid public expenditure	659	127	245	↗	418.90	-48.16
<b>Total equity and liabilities</b>	<b>24 628</b>	<b>24 795</b>	<b>25 546</b>	↘	<b>-0.67</b>	<b>-2.94</b>

### Auditor Remarks

2014	2013	2012
0	0	0

## Economy - Financial Statement

### Result accounting compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2014	2013	2012	2014	2013	2012	
Revenue	11 356	8 360	9 738	100.00	100.00	100.00	←
Cost of goods	3 531	3 622	5 521	31.09	43.33	56.70	↘
Depreciation	606	372	123	5.34	4.45	1.26	↗
Salaries	3 897	3 054	3 373	34.32	36.53	34.64	↘
Other costs	1 172	2 181	1 963	10.32	26.09	20.16	↘
<b>Total operating costs</b>	<b>9 206</b>	<b>9 229</b>	<b>10 980</b>	<b>81.07</b>	<b>110.39</b>	<b>112.75</b>	↘
Operating profit	2 151	-868	-1 242	18.94	-10.38	-12.75	↗
Financial income	11	3	4	0.10	0.04	0.04	↗
Financial expenses	1 588	364	33	13.98	4.35	0.34	↗
<b>Net financial items</b>	<b>-1 577</b>	<b>-361</b>	<b>-29</b>	<b>-13.89</b>	<b>-4.32</b>	<b>-0.30</b>	↘
Profit before tax	573	-1 230	-1 271	5.05	-14.71	-13.05	↗
Tax	156	-284	-356	1.37	-3.40	-3.66	↗
<b>Profit</b>	<b>417</b>	<b>-946</b>	<b>-915</b>	<b>3.67</b>	<b>-11.32</b>	<b>-9.40</b>	↗
Dividend	0	0	0	0.00	0.00	0.00	←
Group contribution	0	0	0	0.00	0.00	0.00	←

### balance compared to the Revenue.

	Accounting figures			% of revenue			Trend
	2014	2013	2012	2014	2013	2012	
Machines cars etc.	584	615	964	5.14	7.36	9.90	↘
Buildings etc.	20 461	20 709	18 307	180.18	247.72	188.00	↘
<b>Total assets</b>	<b>21 045</b>	<b>21 324</b>	<b>19 271</b>	<b>185.32</b>	<b>255.07</b>	<b>197.89</b>	↘
Inventory	371	413	349	3.27	4.94	3.58	↘
Accounts receivable	2 103	1 492	3 814	18.52	17.85	39.17	↘
Other current assets	755	967	1 715	6.65	11.57	17.61	↘
Bank/Cash	354	599	397	3.12	7.17	4.08	↘
<b>Total Assets</b>	<b>21 045</b>	<b>21 324</b>	<b>19 271</b>	<b>185.32</b>	<b>255.07</b>	<b>197.89</b>	↘
Share Capital	200	200	200	1.76	2.39	2.05	↘
Other equity	1 746	1 329	2 276	15.38	15.90	23.37	↘
<b>Total equity</b>	<b>1 946</b>	<b>1 529</b>	<b>2 476</b>	<b>17.14</b>	<b>18.29</b>	<b>25.43</b>	↘
<b>Total long-term debt</b>	<b>20 514</b>	<b>21 059</b>	<b>4 591</b>	<b>180.64</b>	<b>251.90</b>	<b>47.15</b>	↗
Accounts payable	244	847	3 690	2.15	10.13	37.89	↘
Dividend	0	0	0	0.00	0.00	0.00	←
Unpaid government	659	127	245	5.80	1.52	2.52	↗
Other current liabilities	1 265	1 233	14 544	11.14	14.75	149.35	↘
<b>Total current</b>	<b>2 168</b>	<b>2 207</b>	<b>18 479</b>	<b>19.09</b>	<b>26.40</b>	<b>189.76</b>	↘
<b>Total equity and</b>	<b>24 628</b>	<b>24 795</b>	<b>25 546</b>	<b>216.87</b>	<b>296.59</b>	<b>262.33</b>	↘

## Economy - Result Analysis

### Profitability Analysis

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
Return on total capital	8.74	-3.44	-6.38	↖	-354.07	-46.08
Return on equity	33.00	-61.00	-43.00	↖	-154.10	41.86
Gross profit in %	68.91	56.67	43.30	↖	21.60	30.88
Operating Margin	18.94	-10.38	-12.75	↖	-282.47	-18.59
Profit ratio	19.04	-10.35	-12.71	↖	-283.96	-18.57
Revenue per. maple crown	2.91	2.74	2.89	↖	6.20	-5.19

### Capital Structure Analysis

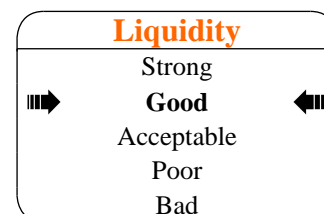
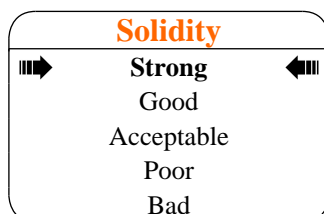
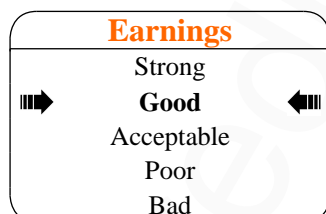
	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
Financing Grade 1	0.97	0.98	2.82	↘	-1.02	-65.25
Financing Grade 2	1.30	1.16	0.31	↖	12.07	274.19
Equity ratio	7.90	6.17	9.69	↘	28.04	-36.33
Lossbuffer	17.14	18.29	25.43	↘	-6.29	-28.08

### Liquidity Analysis

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
Liquidity Ratio 1	1.30	1.16	0.31	↖	12.07	274.19
Liquidity Ratio 2	1.13	0.97	0.29	↖	16.49	234.48
Liquidity Ratio 3	0.16	0.27	0.02	↖	-40.74	1250.00
Working capital	660	353	-12 832	↖	86.97	-102.75
Liquid assets in % of sales	0.03	0.07	0.04	↘	-57.14	75.00

### Financing

	2014	2013	2012	Trend	Change i % 2013 - 2014	Change i % 2012 - 2013
Interest of liability	7.00	1.56	0.14	↖	348.72	1014.29
Debt ratio	11.66	15.22	9.32	↖	-23.39	63.30



## Explanations Earnings Analysis

### Return on total capital

indicates the company's return on total capital is tied up in business. Return on total assets should be of general interest expenses.

*Formula:  $((\text{Profit before taxes} + \text{Finance costs}) * 100) / \text{Average total capital}$ .*

### Return on equity

show returns ladder on the owners' investment in the company. The return on equity should be higher than what the alternative location with less riskio would provide, such as bank deposits.

*Formula:  $(\text{Profit before taxes} * 100) / \text{Average equity}$ .*

### Gross profit in%

says something about how much of each sales dollar that is left to cover the fixed costs and profits.

*Formula:  $(\text{Sales Revenue} - \text{Cost of goods}) / \text{Sales Revenue} * 100$*

### Operating Margin

Display the operating profit as a percentage of operating revenue.

*Formula:  $(\text{Operating profit} / \text{Operating revenue}) * 100$*

### Profit ratio

Gives indication of operating earnings per. sales crown, before the debt is covered.

*Formula:  $((\text{Operating profit} + \text{financial revenue}) / \text{Total Revenue}) * 100$*

### Revenue per. maple crown

Shows how much turnover the company has paid salaries and crown.

*Formula:  $\text{Total operating revenue} / \text{Total labor costs}$*

### Finance Grade 1

Showing the extent to which assets are financed with long-term debt. Should be less than 1

*Formula:  $\text{Total assets} / (\text{Total Equity} + \text{Long Term Liabilities})$*

### Financial ratio 2

Shows how much short-term capital used to finance current assets. Should be greater than 2 and not less than 1

*Formula:  $\text{Current assets} / \text{Current Liabilities}$*

### Equity

says something about how much equity in the company in relation to total assets.

*Formula:  $(\text{Total equity} / \text{Total liabilities and equity}) * 100$*

### Loss buffer

is a measure of the amount of own capital in the company measured against revenue. Loss buffer says something about vthro much business can go into deficit next year before the entire share capital is tamp with the assumption that revenue is equal fjordåretes. With a profit margin of 10% may drop by 10% below the tray until all the equity is lost.

*Formula:  $(\text{Total equity} * 100) / \text{Turnover}$*

## Explanations Earnings Analysis

### Ratio 1

says something about the relationship between current assets and current liabilities. In other words, measures the company's ability to meet its payment obligations as they fall due. Current ratio 1 should be greater than 1.5.

*Formula: Current assets / Current liabilities*

### Ratio 2

measures that ratio a ratio between current assets and current liabilities. The difference here is that inventory, which is considered the least liquid current assets are deducted. Liquidity ratio 2 should be greater than 1

*Formula: (Current Assets - inventories) / Current liabilities*

### Ratio 3

measures the ratio between current assets and current liabilities, The difference here is that only the most liquid current assets are included, such as bank deposits and cash equivalents. Ratio 3 should be greater than 0.33.

*Formula: Most liquid current assets / Current liabilities \* 100*

### Working Capital

is a measure of how much greater than current assets are short-term debt. Working capital should be positive.

*Formula: Total assets - Total current liabilities*

### Liquid assets in% of sales

is a measure of how much the company's most liquid assets as a percentage of annual revenue.

*Formula: Cash Bank holding / Turnover*

### Interest on liability

explains what the company pays the cost of capital for both the short and long-term debt.

*Formula: (Finance Expenses / (Total liabilities + Total non-current liabilities)) \* 100*

### Debt ratio

shows the relationship between how big question is in relation to equity. A debt ratio of 1 means that the company has as much debt as equity. One can say that the smaller this ratio is the more solid the company. The gearing ratio should be

*Formula: (Total current liabilities + total long-term debt) / Total equity*



## Payment Remarks

### Payments Remarks

No record of payment registered.

### Voluntary Pledge

Date	Type	Name	Amount	Creditor
2012-10-22	VL	Security in stock	2000000	Lillestrøm Sparebank
2012-10-22	DT	Security in operating equipment	2000000	Lillestrøm Sparebank
2012-07-10	FA	Factoring Agreement	2000000	Lillestrøm Sparebank